

Daily Market Brief

Sep 19, 2025 (UTC -02:00)

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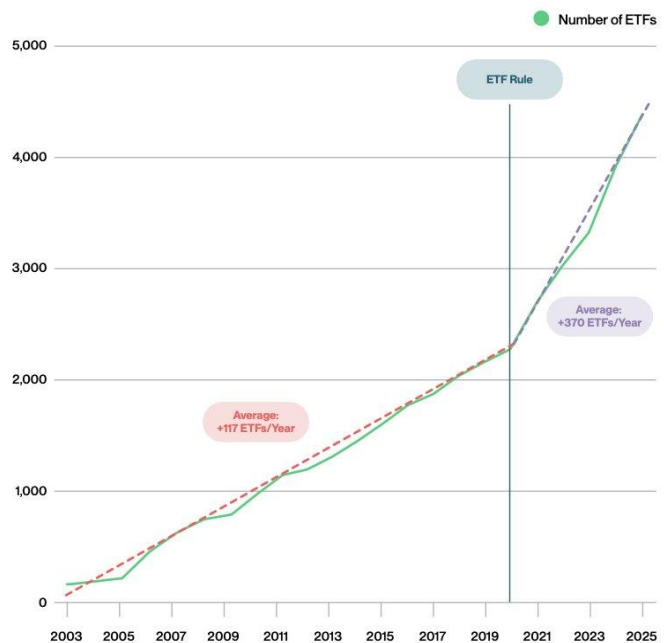
BTC	\$117,086.01 +0.6%	S&P500	6,631.95 +0.5%	US 10Y	4.1120% +0.0360PPT	WTI	\$63.53 -0.8%
ETH	\$4,587.65 -0.1%	Nasdaq	22,470.73 +0.9%	DXY	97.34 +0.5%	Gold	\$3,672.85 -1.2%

- Broad risk assets continued their rally, with the Dow, S&P 500, and Nasdaq all closing at new highs. As of now, \$BTC is trading at \$117,086 and \$ETH at \$4,587, with Bitcoin dominance at 57.72%.
- Consensys CEO Joe Lubin said that the MetaMask token is on the way and may arrive “sooner than you would expect,” noting that it will play a key role in decentralizing certain aspects of the MetaMask platform.
- Other headlines include: Plasma will launch its mainnet beta and TGE on September 25, Korean crypto custody provider BDACS has introduced the first Korean won-backed stablecoin (KRW1), and JPMorgan says Circle faces “intense” competition from Tether, Hyperliquid, and fintech rivals.
- During the last 24 hours, the top three gainers were \$ASTER, \$W, and \$SUN, while the top three losers were \$SYND, \$MYX, and \$M.

Floodgates Open for US Crypto ETFs

The SEC earlier this week approved listing standards for crypto ETFs in the US on an “accelerated basis,” effective next month. The new rule includes a provision allowing expedited approvals for crypto ETFs tied to futures contracts regulated by the CFTC that have been in existence for at least six months. This is significant for three reasons. First, it shortens the maximum time for ETF launches to 75 days from 240 days. Second, the more transparent and simplified approval process provides crypto-native investors with better clarity on which crypto assets will have an ETF wrapper and when, eliminating the tiring guessing game. Third, this is a major efficiency gain for the SEC, as over 70 crypto-related ETF applications currently await approval. When a similar rule change occurred for traditional ETFs, the pace of ETF launches more than tripled (courtesy of @Matt_Hougan). The floodgates for crypto ETFs have now widely opened.

Generic Listing Standards Dramatically Increased the Pace of ETF Issuance

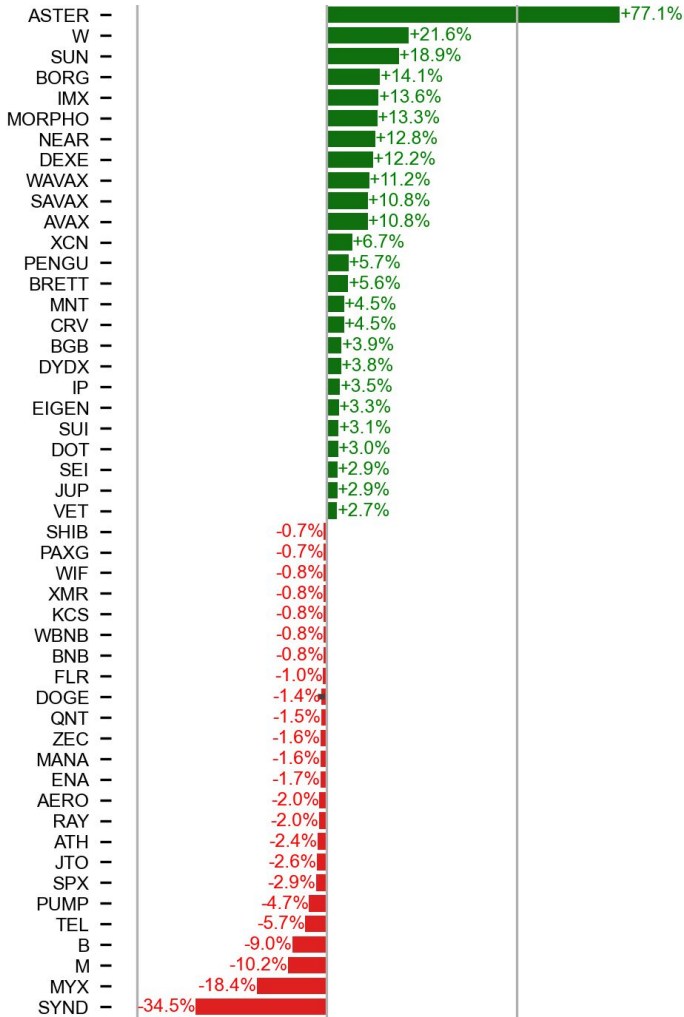


Source: Bitwise Asset Management with data from ETFGI. ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated in-house. Data from January 2003 to July 2025.

Source: @Matt_Hougan, X

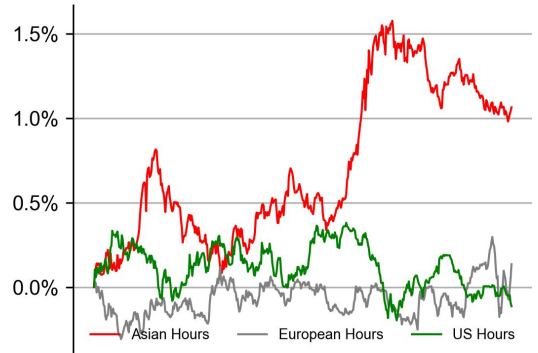
PRICE ACTIONS

24H Price Change (Top/Bottom 25 from Top 200)

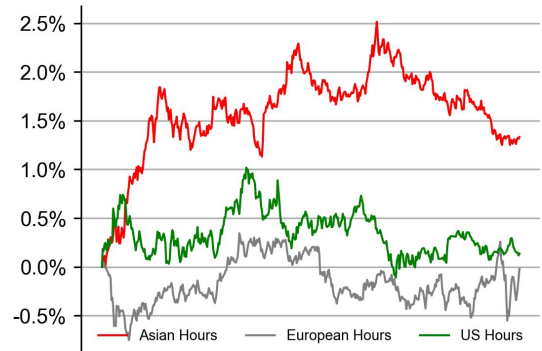


Time Zone Analysis

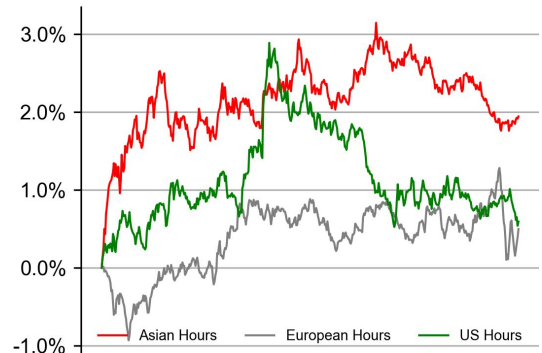
BTC



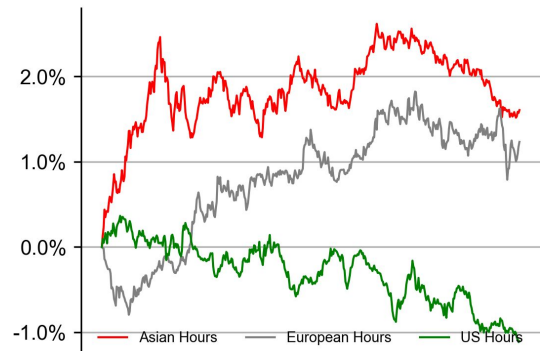
ETH



SOL

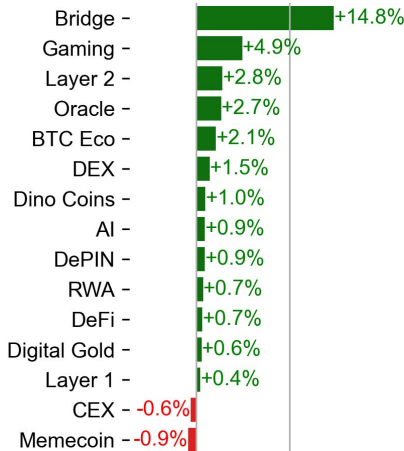
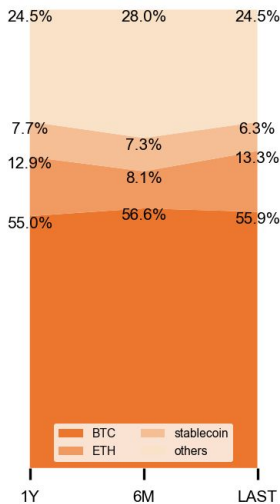


XRP



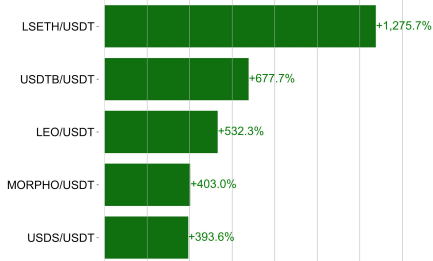
Dominance Ratio

Sector Performance



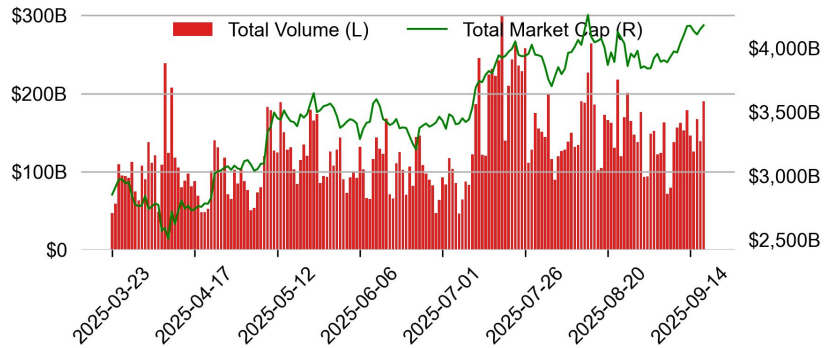
TRADING VOLUME

24H Vol % Chg*

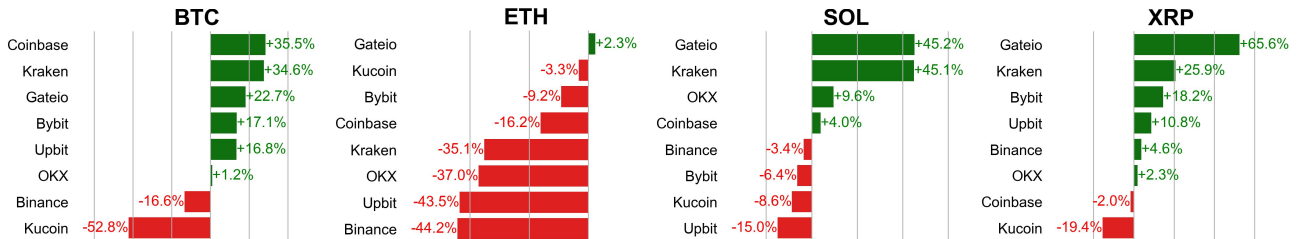


* 5 largest 24H vol. change from the universe of top 50 assets by market cap

Spot Volume



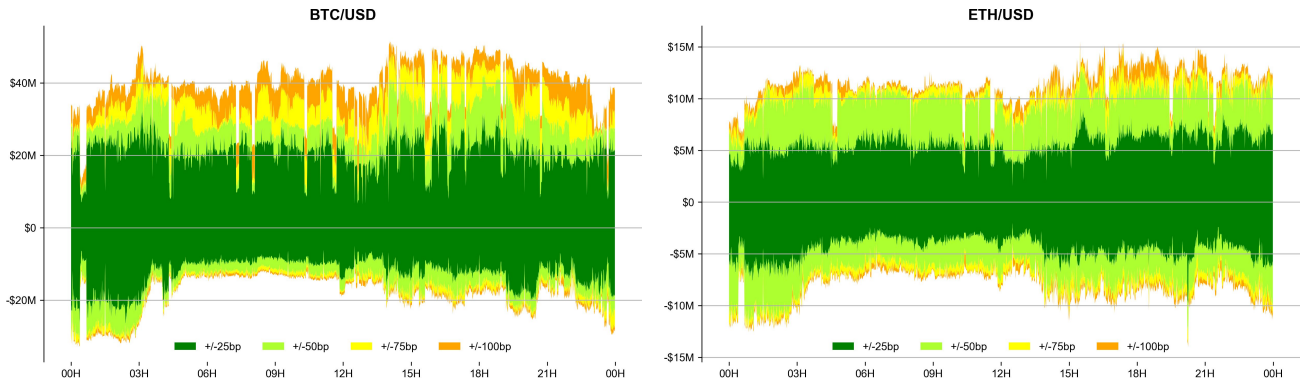
Spot Volume Leaders (% chg vs ave)*



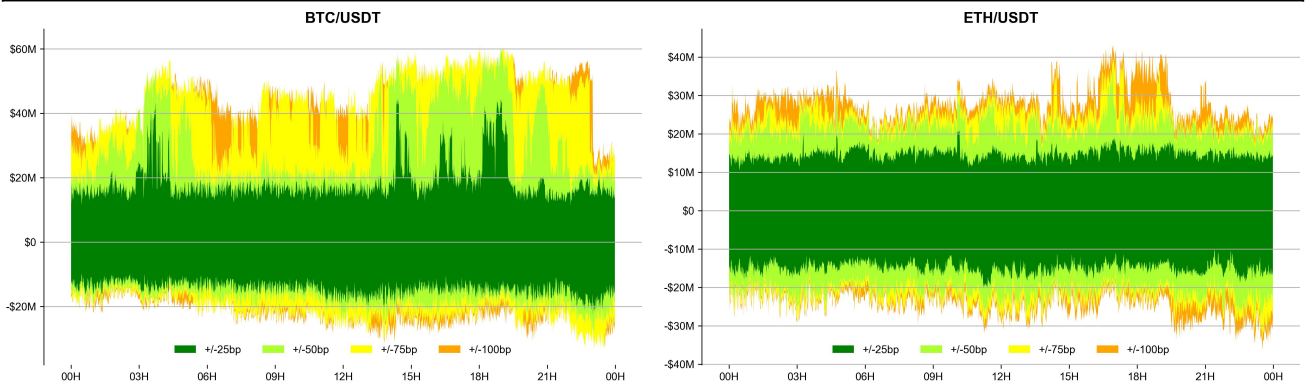
* ranked by the % difference between the 24H volume vs. the 30-day average

ORDER BOOK DEPTH (within 1% best bid/ask)

Coinbase



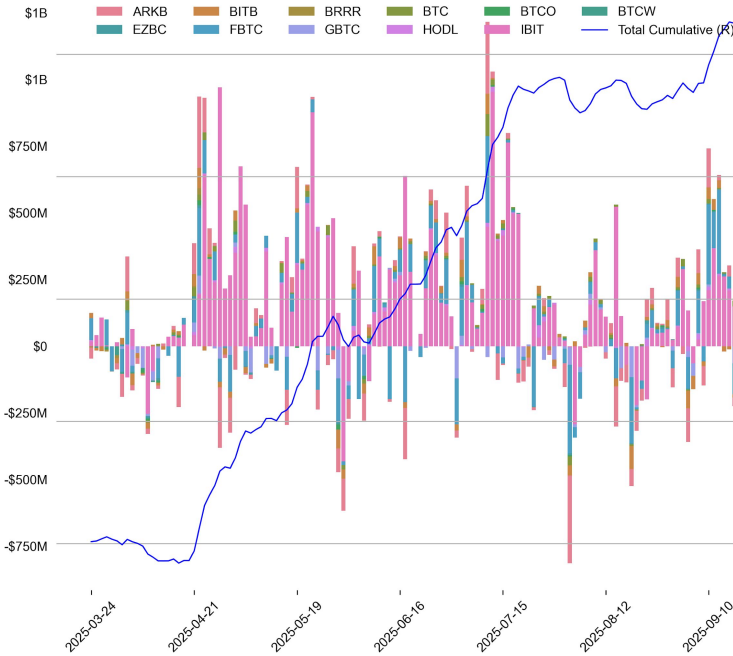
Binance



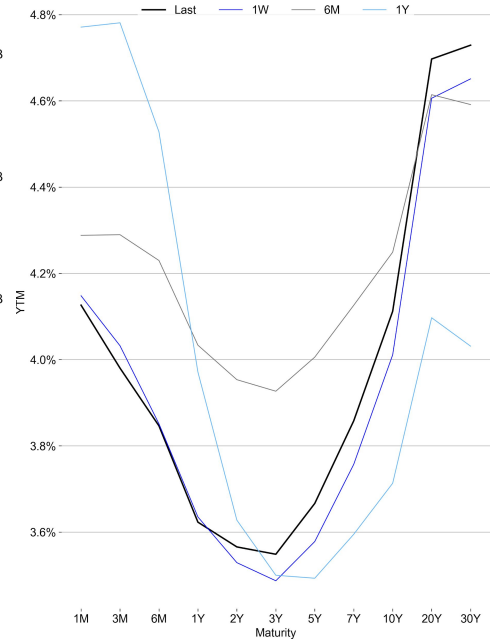
TRADFI

	Stocks					FX				Commodity		Crypto Equity			
	S&P500	Nasdaq	EuroStoxx50	HSI	CSI300	USD/EUR	USD/JPY	USD/CNY	DXY	WTI	Gold	COIN	MSTR	MARA	RIOT
Last	6631.95	22470.73	5459.35	26544.85	4498.11	0.8482	147.97	7.1125	97.34	63.53	3672.85	343.13	349.12	18.49	17.52
1D	0.5%	0.9%	1.7%	-1.4%	-1.2%	0.2%	0.7%	0.1%	0.5%	-0.8%	-1.2%	7.0%	5.9%	6.6%	-0.6%
1M	3.4%	5.4%	-0.4%	5.7%	6.5%	-1.2%	0.2%	-1.0%	-0.9%	1.9%	9.4%	13.6%	3.7%	21.9%	46.5%
1Y	18.0%	27.9%	12.9%	50.3%	41.9%	-5.7%	4.0%	0.4%	-3.2%	-10.4%	42.0%	111.0%	163.1%	20.5%	144.4%

BTC Spot ETF Flow

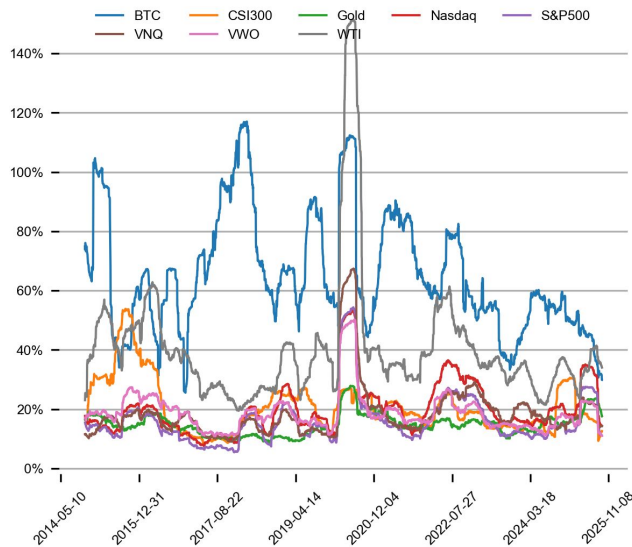


US Treasury Yield Curve

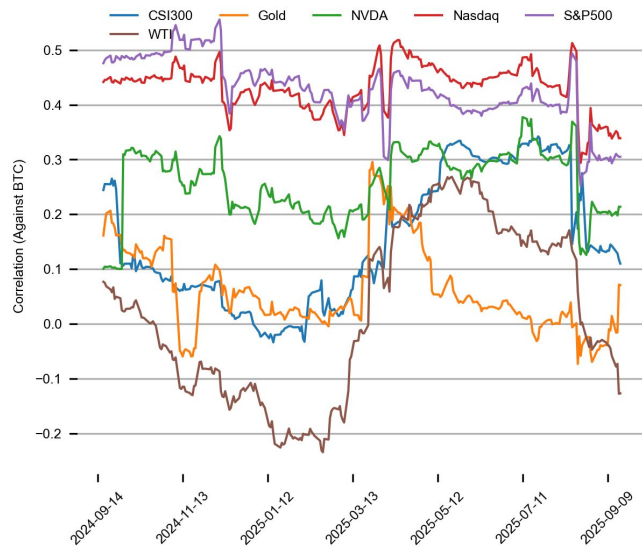


CROSS ASSET METRICS

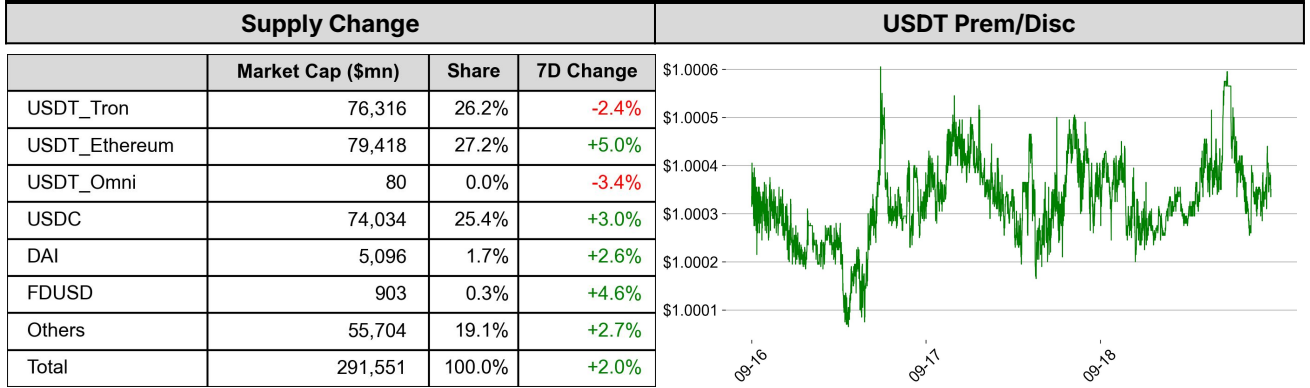
Volatility



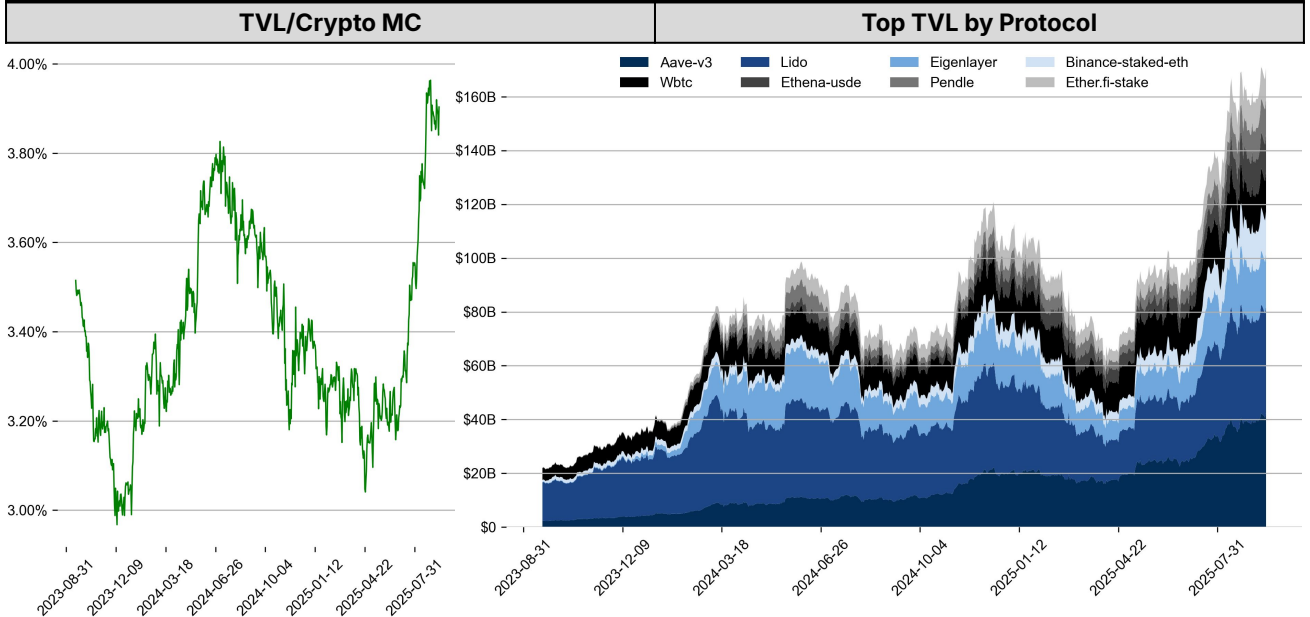
Correlation



STABLECOIN



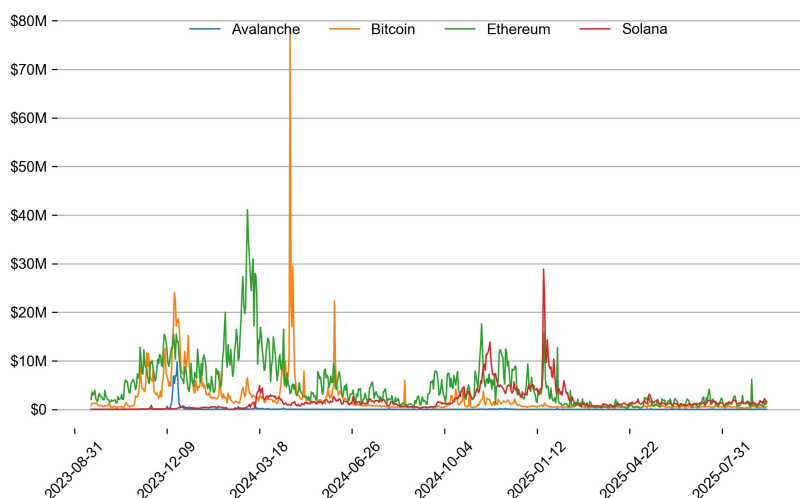
ONCHAIN MOVES



Top TVL Gainers*

#	Name	7D Change
1	Aster Bridge	+577.4%
2	Upheaval V3	+109.0%
3	Jupiter Staked SOL	+71.7%
4	Ondo Global Markets	+56.0%
5	cap	+36.8%

Daily Network Fees



* 5 largest 7 day TVL change in % terms from the universe of minimum \$100m TVL protocols, according to DefiLlama.

EVENTS CALENDAR

Date	Title	Coins / Hosts
Sep 1, 2025	Claim 20% of Allocation	\$WLFI
Sep 1, 2025	\$144M Unlock	\$SUI
Sep 2, 2025	US ISM Manufacturing PMI	
Sep 2, 2025	\$26M Unlock	\$ENA
Sep 4, 2025	US ADP Non-Farm Employment Change	
Sep 5, 2025	US NFP	
Sep 9, 2025	Robinhood Summit	\$HOOD
Sep 10, 2025	US PPI	
Sep 11, 2025	US CPI	
Sep 15, 2025	\$15M Unlock	\$SEI
Sep 16, 2025	\$45M Unlock	\$ARB
Sep 22, 2025	Korea Blockchain Week	
Sep 26, 2025	US Core PCE Price Index	

DATA EXPLAINER

Headers	Source	Note
PRICE ACTIONS TRADING VOLUME ORDER BOOK DEPTH DERIVATIVES	Presto Labs	<p>Time Zone Analysis separates out the asset's price action according to the business hours in Asia, Europe and US region. This is to identify which geography is responsible for price actions of the last 24hrs. The cut-offs are,</p> <ul style="list-style-type: none"> - Asia: UTC 22:00 -1 to UTC 6:00 - Europe: UTC 6:00 to 14:00 - US: UTC 14:00 to 22:00 <p>Sector constituents are, AI(FET, AGIX, OCEAN), BTC Eco(BCH, BSV, ICP, STX, ORDI), CEX(BNB, CRO, OKB, KCS, BGB), Data(LINK, GRT), DePIN(ICP, FIL, AR, HNT, SIA), DEX(UNI, INJ, RUNE, SNX, DYDX, OSMO, CRV, CAKE, GMX), Digital Gold(BTC), Gaming/Metaverse(IMX, BEAM, SAND, GALA, AXS, WEMIX, RON), LO(AVAX, DOT, TIA), L2(MATIC, OP, MNT, ARB, STRK), Lending(MKR, AAVE, COMP), Liquid Staking(LDO, RPL, JTO), Meme(DOGE, SHIB, FLOKI), NFT(APE, BLUR), Payments(XRP, LTC, XLM, XMR, ZEC), RWA(ONDO, CFG), Smart Contract(ETH, BNB, SOL, ADA, TRX, TON, APT, NEAR, HBAR, VET, ALGO, FTM, SUI, FLOW, MINA). The sector return is market-cap weighted average of the constituents' returns.</p> <p>Exchanges: 24H spot price & volume % changes and dominance ratios are from CoinGecko. Time Zone Analysis is based on data from Binance. Spot volume leaders are based on data from Binance Bybit, Coinbase, Kraken, OKX, KuCoin, HTX, Upbit, Gate.io. Futures data are from Binance OKX, Bybit, KuCoin. Options data are from Deribit.</p>
TRADFI	Investing.com Farside Investors	BTC Spot ETF Flows are based on data shown on farside.co.uk at UTC 03:00. Due to varying data reporting schedules among ETF sponsors, the figures may not encompass data from all 10 ETFs.
STABLECOIN ONCHAIN MOVES	DefiLlama	<p>Stablecoin Supply is a proxy for fiat on/off ramp from TradFi into crypto.</p> <p>USDT Prem/Disc reflects the USDT supply/demand imbalance, approximating the market's risk aversion towards USDT specifically, and/or the crypto market more broadly. The data is from Coinbase.</p> <p>TVL/ Crypto MC Ratio = Total Value Locked / Crypto Market Cap. The ratio neutralizes the TVL changes caused by asset price fluctuations.</p>
EVENTS CALENDAR	CoinMarketCap Layer GG	Events Calendar provides a summary of major events happening throughout the month.

* The Daily Market Brief is published every business day, following the Singapore calendar, excluding public holidays

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